

a new horizon

ANNUAL REPORT 2009

A NEW HORIZON

We have set our sights on a new horizon of opportunities and put in place the strategic building blocks to drive our business growth. Our acquisition of Carlsberg Singapore Pte Ltd and integration with our subsidiary, Luen Heng F&B Sdn Bhd, have certainly bolstered our capabilities and brand portfolio. As a result of this synergy, together with our ventures in Taiwan and Sri Lanka, Carlsberg Malaysia is strategically positioned with a more diversified and robust brand portfolio. Led by our crown jewel, the Carlsberg brand, Carlsberg Malaysia is set to explore new frontiers and deliver a stronger performance.

Our 2009 Annual Report cover depicts two tributaries forming the outline of a Carlsberg bottle, converging into a single mightier one that flows forward steadily and strongly. This highlights Carlsberg Malaysia's commitment in synergising its strengths to brew even greater success and achieve sustainable growth.

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09

Highlights

Carlsberg Malaysia weathered the challenges of high raw material prices as well as an adverse operating environment due to the global economic downturn, to deliver a satisfactory performance for 2009.

9% ▲

Revenue Growth

Carlsberg Malaysia achieved RM1,045 million in revenue in 2009. The first time in the Group's history where revenue surpassed the RM1.0 billion level.

No. 1

Beer Brand in Malaysia

Carlsberg beer, the Malaysian beer drinkers' preferred brand, maintained its leading position in the Duty Paid segment and achieved 1% sales growth despite a decline in the total beer & stout industry in 2009.

50% ▲

Sales Growth in premium beer segment

Carlsberg Malaysia enjoyed a significant increase in premium beer sales via the successful integration and performance of Luen Heng F&B Sdn Bhd. Hoegaarden, in particular, became one of the fastest growing imported beers in Malaysia.

Significant Earnings

Growth

The successful acquisition of Carlsberg Singapore Pte Ltd is expected to provide greater synergies, better economies of scale and contribute significant earnings growth to Carlsberg Malaysia upon integration.



has strengthened its regional portfolio, shored up its market position and is now well poised to derive significant benefits from its investments going forward.

A map of South Asia, including India, Pakistan, and Sri Lanka, rendered in a light tan color. A dark brown outline of Sri Lanka is highlighted. A vertical line with a downward-pointing arrow connects the Sri Lanka outline to its text block. Another vertical line with a downward-pointing arrow connects the Sri Lanka text block to the India text block.

Sri Lanka

LION BREWERY
(CEYLON) PLC (LBC)
Shareholding: 24.6%
Key Brands: Carlsberg, Lion
Lager, Lion Stout, Carlsberg
Special Brew, Lion Strong Beer.

BREWRIES IN INDIA
(JV company is South East Asia
Breweries Ltd)
Indirect Shareholding: 5.5%

Expanding our Horizons



Regional Business Expansion

With 40 years experience as an established Malaysian brewer and the proud owner of the No.1 beer brand in Malaysia, we have strategically expanded our regional horizons by entering into joint-ventures with established Asian breweries. Today, Carlsberg Malaysia's group of companies ("Carlsberg Malaysia" or "The Group" which comprises of the Company, Carlsberg Brewery Malaysia Berhad

and its subsidiaries) manufactures and distributes beer, stout, wine, spirits and other beverages in the Malaysian market via our subsidiaries, Carlsberg Marketing Sdn Bhd and Luen Heng F&B Sdn Bhd, while managing investments in Sri Lanka's Lion Brewery (Ceylon) PLC and Taiwan's Carlsberg Cottingham Ltd. We recently bolstered our market position through the acquisition of the entire equity stake in Carlsberg Singapore Pte Ltd (Carlsberg Singapore).

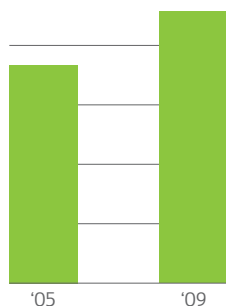
These strategic moves have certainly done much to strengthen the Group's position in the markets we compete in. Today, as a much larger player and with a stronger brand portfolio, Carlsberg Malaysia is set to turn in a compelling performance and continue delivering value to our shareholders.

Strengthening our Business Portfolio



Singapore Beer & Stout Industry Volume Growth (%)

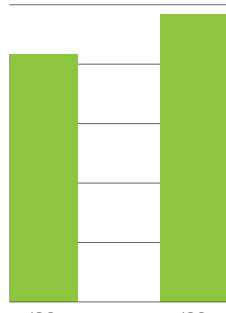
▲ CAGR 5.1%



CAGR: Compound Annual Growth Rate

Carlsberg Singapore: Strong Growth in PAT in 2009

▲ 16%



The Acquisition of Carlsberg Singapore

On 23 October 2009, following overwhelming support from shareholders at an Extraordinary General Meeting, Carlsberg Brewery Malaysia Berhad (the Company) formally took up a 100% equity stake in Carlsberg Singapore Pte Ltd (Carlsberg Singapore) for RM370 million. The acquisition of Carlsberg Singapore benefits us strategically as it is an excellent business fit and underscores our plans to expand across the region. Moreover, the investment will enable us to realise significant operational synergies, is earnings accretive to the Company and will ensure our surplus funds are fully optimised. The fact that the Singapore beer market is a growing and profitable one and that Carlsberg Singapore is already a successful, well run and profitable company, bodes well for the Company going forward.

Key Terms and Conditions of the Deal

The deal calls for the following terms and conditions to be fulfilled by the related parties:

- a) That Carlsberg Asia Pte Ltd, a fully owned subsidiary of Carlsberg Breweries A/S and the holding company of Carlsberg Singapore, undertake to provide a profit guarantee to the company for the aggregate profit after tax of Carlsberg Singapore (set at SGD24 million) for financial years ending 31 December 2009 and 2010;

- b) That Carlsberg Breweries A/S as a major shareholder of the Company, will, in respect of the financial years ending 31 December 2009 to 2013 (both inclusive), support proposals by the Company's Board to distribute net dividends of between 50% to 70% of the distributable annual profits of the Company;
- c) That the Company secures a 20-year licence agreement for the distribution and sales of Carlsberg products in Singapore thus giving us a much-needed geographical diversification and enabling us to tap into the Singaporean market for long-term growth;
- d) That the Singapore-bound products will be manufactured at Carlsberg Malaysia, which will help increase its brewery utilisation from the current 60% to a more optimum or higher level.

Key Strengths of the Carlsberg Brand in Singapore

- The clear No. 2 brand in Singapore.
- Positioned in the upper mainstream segment.
- Has steadily been gaining share in its market segment since the 1990s.
- Has a stronghold in the general trade segment (coffee shops and hawker centres), supported by strong branding in both the on-trade and off-trade segments (pubs, restaurants and supermarkets).

The acquisition of Carlsberg Singapore benefits us strategically as it is an excellent business fit and underscores our plans to expand across the region.

- An active sponsor of various on-ground events especially football-related activities, including the EURO 2008 and UEFA Cup, among others.
- The launch of Carlsberg Gold in early 2009 holds much promise.

Best M&A Deal of the Year

Over the course of the entire Singapore acquisition process, the Company placed a significant emphasis on transparency as the deal involved a related party transaction. Apart from the mandatory announcements to Bursa Malaysia, we also shared the details and rationale for the deal with members of the media, investment analysts and fund managers. These parties were briefed in detail and given the opportunity to request for further insights into the deal.

As a result of the transparency relating to the strategic rationale and execution of the related party transaction, the Company earned many positive reviews from the Malaysian media. *The Edge* honoured us with the accolades “Carlsberg a model for MNCs in Malaysia” and “Best M&A Deal in 2009”, while the positive earnings accretive component of the acquisition saw regional business magazine, *Asiamoney*, naming Carlsberg Malaysia the “Best Managed Medium-Cap Corporate in 2009”.



Strong Growth on the Back of a Strong Brand Portfolio



**Luen Heng F&B
Sdn Bhd**

Luen Heng's Premium Beer Brands Deliver Strong Performance

Carlsberg Malaysia continues to expand its portfolio of premium brands and product offerings with the launch of new products through its subsidiary, Luen Heng F&B Sdn Bhd (LHFB). In 2009, LHFB's imported beer business achieved a significant increase in sales, mainly on the back of stronger performance of its imported premium beers - Hoegaarden, Stella Artois and Budweiser. As a result of consumer demand for these brands, the year also saw the number of LHFB's draught beer accounts increasing to a record level.

In line with Carlsberg Malaysia's cost effective group purchasing and procurement initiatives, LHFB followed through on securing identical logistic costs from the transportation company and sourcing its POS materials from Carlsberg Malaysia's nominated suppliers. LHFB established credit control policies and guidelines to minimise the occurrence of bad debts, ensure timely collection cycles and reward quality customers with priority stock allocations. The company also focused its efforts on introducing stronger supply chain controls and worked with Carlsberg Malaysia on best practices for inventory management. By leveraging on these cost initiatives and the good market synergy created with Carlsberg Malaysia, LHFB registered commendable results in 2009 achieving its key targets.

Outstanding Growth by Hoegaarden

In 2009, Hoegaarden played a key role in leading higher sales for LHFB's premium beer segment. Driven by enhanced distribution in the central region, Hoegaarden exceeded its on-trade channel's target. Hoegaarden also experienced a three-fold growth in draught beer volume in comparison to the previous year.

Joint Synergies Drive Market Share

Carlsberg Malaysia continues to leverage on the winning combination of Carlsberg Marketing Sdn Bhd's international brands and LHFB's premium brands to capture market share among trendy entertainment outlets, especially at the F&B areas at the Curve in Damansara. The increase in volume share at the Curve market square was driven mainly by the sale of Carlsberg, Hoegaarden and Franziskaner draught beer at a few popular entertainment outlets. This has attributed to the healthy growth premium category of the Carlsberg Malaysia's portfolio.

2009 Brand Highlights

1. Hoegaarden has become a preferred premium beer at some new trendy entertainment outlets and 5-star hotels.
2. Jarno Truli F1 race driver hosted a wine tasting session for the Malaysian media in March.

In 2009, LHFB's imported beer business achieved a significant increase in sales, mainly on the back of stronger performance of its imported premium beers - Hoegaarden, Stella Artois and Budweiser.

3. Budweiser played host at the Manchester United Masters Dinner in July.
4. Franziskaner was launched at the Bavarian Beer House in October.
5. Jagermeister was an official party drink at the Sunburst KL '09 concert.
6. Savanna Cider, a premium cider from South Africa was launched in November.
7. Zheng Green tea participated in the Carlsberg Malaysia's funded Top Ten Charity Campaign 2009 as one of the product sponsors.

Strong Outlook for 2010

Going forward into 2010, LHFB's beer sales growth is expected to be driven by Budweiser, Beck's, Hoegaarden and Franziskaner. Budweiser is set to experience strong sales on the back of its line-up of exciting campaigns and rewarding promotions as the official beer of the 2010 FIFA World Cup South Africa; growth for Beck's is expected to come from duty free sales whilst growth for Hoegaarden and Franziskaner is expected to come from draught sales. LHFB's wine portfolio will also play a key part in driving 2010 sales and market share as the company leverages on a selection of quality brands and tastes for different price segments.



Chairman's Address

On behalf of the Board of Directors of Carlsberg Brewery Malaysia Berhad, I am pleased to present the Annual Report and the Audited Financial Statements of the Group and the Company for the financial year ended 31 December 2009.

The Group's strategic plans and initiatives under its Must Win Battles (MWBs), as announced in my previous Chairman's statement, were successfully implemented. Whilst the benefits of some of the plans and initiatives are expected in the medium term, the Group nevertheless is now stronger and is confident that it has built the foundation for growth.

The acquisition of Carlsberg Singapore Pte Ltd (Carlsberg Singapore) was successfully completed in 2009. This strategic development will enable the Group to expand into a profitable and growing neighbouring market while simultaneously generating significant operational synergies. The Board and Management's corporate governance principles adopted

and applied during the acquisition process earned the Group awards and accolades from the financial community and the media.

As part of our commitment to continue delivering value to our shareholders, we are pleased to announce the distribution of 69% of the Group's profits. The Board of Directors is recommending a final gross dividend of 7.5 sen per ordinary share of RM0.50 sen each as well as a special gross dividend of 10.5 sen per ordinary share of RM0.50 each. Together with the interim gross dividend of 5.0 sen per ordinary share of RM0.50 each, the total gross dividend for the financial year 2009 is 23 sen per ordinary share of RM0.50 sen each (2008: total gross dividend of 12.5 sen per ordinary share of RM0.50 each).

The Group's operating environment in 2009 was challenging. The impact of the global financial crisis of 2008 flowed into 2009 and economic uncertainty played a role in dampening the domestic consumer demand. This resulted in the decline of the malt liquor beverage market in Malaysia. The Group's margins in 2009 were also affected by the cost escalations in raw and packaging material prices secured earlier due mainly to Group hedging policies.



The Group achieved **RM1,045** million
in revenue for the year ended 31 December 2009,
a 9 per cent growth over the previous year.



Chairman's Address

With our strengthened brand portfolio and the successful integration of Carlsberg Singapore, the Group expects a positive outlook going forward.

Despite the challenging economic backdrop, the Group achieved RM1,045 million in revenue for the year ended 31 December 2009, a 9 per cent growth over the previous year. This is the first time in the Group's history where revenue surpassed the RM1.0 billion level. The revenue growth was contributed mainly by market share gain of the Carlsberg brand; an improved product mix following our successful 2008 strategic acquisition of Luen Heng F & B Sdn Bhd (LHFB) and the inclusion of the two months consolidated results of Carlsberg Singapore. The Group's profit before tax increased marginally to RM102.6 million in 2009.

As part of the Group's corporate social responsibility focus on the Community, we continued to undertake several fund raising initiatives in 2009. One of these initiatives was our Top Ten Charity Campaign which raised RM17.9 million in 2009 for the development of Chinese schools. This highly regarded Top Ten Charity Campaign has been one of the most established and transparent fund raising platforms for Chinese education. Over the last 22 years, more than RM335.9 million had been raised for over 560 Chinese schools in Malaysia. This Carlsberg-funded campaign is listed in the Malaysia Book of Records as being the "Longest Running Chinese Charity Show" ever as well as having attained the "Highest Funds Raised through Chinese Charity Shows".

We are pleased to note that the Government had not increased excise duties for beer and stout in the 2010 Government Budget announcement. Malaysia's excise duty on beer and stout is already the second highest in the world. Further increases will have a negative impact on the recovery of the domestic malt liquor beverage market and will adversely affect the livelihood of the people who are directly or indirectly employed in the industry, currently estimated at around 60,000 to 70,000.

With the anticipated gradual recovery of the Malaysian economy in 2010 and improved confidence and optimism, we hope to see a recovery in the malt liquor beverage market and the domestic consumption of beer and stout products. With these positive developments, our strengthened brand portfolio and the successful integration of Carlsberg Singapore, the Group expects a positive outlook going forward.

The Board and I would like to welcome Mr. Soren Ravn who was appointed to the Board on 1 March 2010 as our new Managing Director. He replaced Mr. Soren Holm Jensen who has returned to Copenhagen to take up a senior managerial appointment at Carlsberg Group Headquarters. The Board would like to record its appreciation of Mr. Soren Holm Jensen's invaluable contributions and leadership over the course of his tenure with Carlsberg Malaysia.

Since the last Annual General Meeting, Mr. Jorn Peter Jensen and Tan Sri Datuk Asmat Bin Kamaludin have resigned from the Board. The Board would like to record its appreciation for the invaluable contributions these gentlemen had made during their tenure with the Company.

The Board and I are also pleased to welcome Mr. Roy Enzo Bagattini to the Board as a non-executive director, effective 28 January 2010. Mr. Bagattini currently holds the position of Senior Vice-President, Asia for Carlsberg A/S and Carlsberg Breweries A/S. He is responsible for the Carlsberg Asia region and is based in Hong Kong.

On behalf of the Board, I would like to express my utmost gratitude to the staff and the Management Team for their dedication and relentless efforts to drive the Group forward. The successes we achieved in 2009 could not have been accomplished without their efforts. Our most sincere appreciation goes to all our other stakeholders, including our distributors, suppliers, customers and consumers, who have been supporting the Group strongly all these years.

Last but not least, my heartfelt gratitude to our shareholders for their continued support and confidence in Carlsberg Malaysia.

Dato' Lim Say Chong

Chairman

Shah Alam
5 April 2010

主席献词

本人谨代表马来西亚Carlsberg集团董事局，提呈本集团及本公司截至2009年12月31日止财政年度之常年报告及已审核财务报告。

正如我在之前的主席献词中所宣布，本集团在必胜战役（MWBs）下的策略计划和行动已成功推行。尽管一些计划及行动的获益料在中期才展现出来，不过本集团现在已更为壮大，并坚信其已奠下成长的基础。

新加坡皇帽私人有限公司（新加坡Carlsberg）收购行动已在2009年成功完成。此策略性发展除了将制造显著的营运协同作用外，也让本集团得以开拓一个有利可图及不断成长的邻近市场。董事局及管理层的收购过程中所采用的企业治理原则，让本集团赢得来自金融界和媒体界的奖项与赞誉。

作为我们持续为股东创造价值的承诺的一部分，我们很荣幸地宣布分派69%的本集团盈利。董事局建议每50仙普通股分派7.5仙终期毛股息，及每50仙普通股分派10.5仙特别毛股息。加上每50仙普通股5.0仙的中期毛股息，2009财政年每50仙普通股的毛股息总额达到23仙（2008财政年每50仙普通股的毛股息总额为12.5仙）。

本集团2009年的营运环境十分具挑战性。2008年全球金融危机的影响延续至2009年，经济不稳定性也对打击国内消费需求起了一定的作用。这导致马来西亚的麦芽酒精饮品市场滑落。本集团2009年的赚幅也受到影响，这主要是由于在本集团的对冲政策下，早前获取的原料和包装材料价格使成本扬升所致。

尽管经济环境充满挑战，本集团在截至2009年12月31日止财政年中仍然获得10亿4,500万令吉营业额，比前一年成长9%。这是本集团营业额有史以来首次冲破10亿令吉水平。营业额的成长主要归功于Carlsberg品牌的市占率提高、2008年成功进行Luen Heng餐饮私人有限公司策略性收购行动后获加强的产品组合，以及纳入新加坡Carlsberg的两个月合并业绩。2009年集团税前盈利稍微增加至1亿零260万令吉。

作为本集团专注于社区的企业社会责任之一部分，我们2009年继续举办数项筹款活动。其中一项活动便是于2009年成功筹募1,790万令吉华校发展基金的《十大义演》。这项备受推崇的《十大义演》已成为最著名且透明的华文教育筹款平台之一。在过去22年来，我们成功为马来西亚超过560间华文学校筹获逾3亿3,590万令吉款项。这项由Carlsberg赞助的活动已获马来西亚纪录大全列为“最悠久的华教慈善义演”，并亦是“最高筹款额华教慈善义演”。

我们感到十分欣慰政府在2010年政府财政预算案中未调高啤酒及黑啤国产税。马来西亚的啤酒及黑啤国产税已处于全球第二高水平。若进一步调高将会对国内麦芽酒精饮品市场的复苏形成负面冲击，并对本行业目前估计有6万至7万名直接或间接受雇的员工之生计造成冲击。

随着2010年马来西亚经济预期逐渐复苏，市场信心及乐观程度改善，我们希望能看到麦芽酒精饮品及国内啤酒及黑啤产品的消费走向复苏。有了这些正面发展，加上我们已加强的品牌组合及与新加坡皇帽的成功整合，本集团预测将拥有正面的未来前景。

董事局及本人谨此欢迎王守仁先生成为我们的新董事经理，他已在2010年3月1日受委进入董事局。他是取代殷守仁先生的职位，后者已返回哥本哈根的Carlsberg集团总部担任高层管理职位。对于殷守仁先生在马来西亚Carlsberg集团任职期间所作出的宝贵贡献与领导，董事局谨此致以万二分的谢意。

自上次股东常年大会后，Jorn Peter Jensen先生及Tan Sri Datuk Asmat Bin Kamaludin先生已辞去他们在董事局的职位。董事局非常感谢他们两人在马来西亚Carlsberg集团就任期间所作出的宝贵贡献。

董事局与本人也很高兴地欢迎 Roy Enzo Bagattini先生加入董事局，从2010年1月28日起担任非执行董事。Bagattini先生目前担任 Carlsberg A/S 及 Carlsberg Breweries A/S 控股亚洲区高级副总裁。他负责Carlsberg亚洲区业务，其办事处位于香港。

本人谨代表董事局，向本集团的雇员及管理团队表达最深切的感激，感谢他们在这一年的奉献及不屈不挠的努力，推动本集团持续前进。若没有他们的努力，我们在2009年将无法取得成功。我们真诚地感激在这些年来，大力支持本集团的所有其他利益相关者，包括我们的分销商、供应商、顾客及消费人。

最后，本人也谨此向各位股东致谢，谢谢你们对马来西亚Carlsberg集团一直以来的支持与信任。

拿督林世宗
主席

莎阿南
2010年4月5日

Ucapan Pengerusi

Bagi Pihak Lembaga Pengarah Carlsberg Brewery Malaysia Berhad, saya dengan sukacitanya membentangkan Laporan Tahunan dan Penyata Kewangan Teraudit Kumpulan dan Syarikat bagi tahun kewangan berakhir 31 Disember 2009.

Rancangan dan inisiatif strategik Kumpulan di bawah 'Perjuangan Mesti Dimenangi' (MWBs), seperti yang diumumkan dalam Penyata Pengerusi lepas, telah berjaya dilaksanakan. Walaupun manfaat beberapa rancangan dan inisiatif ini dijangka dinikmati dalam jangka masa pertengahan, Kumpulan kini lebih kukuh dan yakin dengan asas pertumbuhan yang telah dibina.

Pemerolehan Carlsberg Singapore Pte Ltd (Carlsberg Singapura) berjaya disempurnakan pada 2009. Langkah strategik ini akan membolehkan Kumpulan meluaskan operasi ke pasaran negara jiran yang menguntungkan dan pesat berkembang dan pada masa yang sama meningkatkan sinergi operasi. Prinsip urus tadbir korporat Lembaga Pengarah dan Pengurusan yang digunakan dan dilaksanakan dalam proses pemerolehan membolehkan Kumpulan memenangi anugerah dan mendapat pujian daripada komuniti kewangan dan media.

Sebagai sebahagian daripada komitmen kami untuk terus menghasilkan nilai kepada pemegang saham, kami gembira untuk mengumumkan pengagihan 69% daripada keuntungan Kumpulan. Lembaga Pengarah mengesyorkan dividen kasar akhir 7.5 sen bagi setiap satu saham biasa RM0.50 sen dan juga dividen kasar khas 10.5 sen bagi setiap satu saham biasa RM0.50 sen. Bersama dengan dividen kasar interim 5.0 sen bagi setiap satu saham biasa RM0.50, dividen kasar bagi tahun kewangan 2009 berjumlah 23 sen bagi setiap satu saham biasa RM0.50 (2008 – jumlah dividen kasar 12.5 sen bagi setiap satu saham biasa RM0.50).

Persekitaran operasi Kumpulan pada 2009 amat mencabar. Kesan krisis kewangan global pada 2008 terus dirasai pada 2009 dan ketidakpastian ekonomi memainkan peranan dalam menjejaskan permintaan pengguna domestik. Ini menyebabkan kemerosotan minuman keras berasaskan malt di Malaysia. Margin Kumpulan pada 2009 juga terjejas oleh kenaikan kos harga bahan mentah dan pembungkusan yang ditetapkan dahulu berasaskan dasar lindung nilai Kumpulan.

Walaupun menghadapi suasana ekonomi yang mencabar, Kumpulan mencatatkan pendapatan berjumlah RM1,045 juta bagi tahun berakhir 31 Disember 2009, pertumbuhan 9 peratus berbanding tahun sebelumnya. Ini adalah kali pertama dalam sejarah Kumpulan di mana pendapatan melebihi tahap RM1.0 bilion dilaporkan. Pertumbuhan pendapatan telah disumbangkan terutamanya daripada peningkatan agihan pasaran jenama Carlsberg; campuran produk yang lebih baik berikutan kejayaan pemerolehan strategik Luen Heng F & B Sdn Bhd (LHFB) dan penggabungan keputusan bersepadu dua bulan Carlsberg Singapura. Keuntungan sebelum cukai Kumpulan meningkat sedikit kepada RM102.6 juta pada 2009.

Sebagai sebahagian daripada tumpuan tanggungjawab sosial korporat Kumpulan kepada masyarakat, kami terus menjalankan beberapa inisiatif meraih dana pada 2009. Salah satu inisiatif ini ialah Kempen Amal Top Ten yang mengutip RM17.9 juta pada 2009 untuk pembangunan sekolah-sekolah Cina. Kempen Amal Top Ten yang dihormati dan dihargai ini ialah salah satu landasan meraih dana yang mapan dan telus bagi pendidikan Cina. Sejak 22 tahun yang lepas, lebih RM335.9 juta dana telah diraihkan untuk 560 sekolah Cina di Malaysia. Kempen mengutip dana yang dibiayai Carlsberg telah disenaraikan di Malaysia Book of Records sebagai "Pertunjukan Amal Cina Yang Paling Lama Diadakan" dan juga "Dana Tertinggi Yang Diraih menerusi Pertunjukan Kebajikan Cina".

Kami bersyukur dengan keputusan Kerajaan untuk tidak meningkatkan duti eksais bir dan stout dalam pengumuman Belanjawan Kerajaan 2010. Duti eksais Malaysia bagi bir dan stout adalah yang kedua tertinggi di dunia. Peningkatan lanjut akan memberikan kesan negatif kepada pasaran minuman keras berasaskan malt tempatan dan akan menjejaskan sumber pendapatan pekerja yang terlibat dalam industri secara langsung dan tidak langsung, yang dianggarkan berjumlah 60,000 hingga 70,000 orang.

Memandangkan ekonomi Malaysia dijangka pulih secara beransur-ansur pada 2010 serta keyakinan dan tinjauan yang semakin optimistik, kami berharap pasaran minuman keras berasaskan malt dan penggunaan produk bir dan stout tempatan akan kembali pulih. Dengan perkembangan positif ini, portfolio jenama kami yang lebih kukuh dan

kejayaan penggabungan dengan Carlsberg Singapura, Kumpulan meramalkan tinjauan yang lebih positif pada masa depan.

Saya dan Lembaga Pengarah ingin mengalu-alukan kedatangan En. Soren Ravn, yang dilantik untuk menganggotai Lembaga Pengarah pada 1 Mac 2010 sebagai Pengarah Urusan baru kami. Beliau menggantikan En. Soren Holm Jensen yang kembali ke Copenhagen untuk memikul tugas pengurusan kanan di Ibu Pejabat Kumpulan Carlsberg. Lembaga Pengarah ingin merakamkan penghargaan kepada En. Soren Holm Jensen atas sumbangan berharga dan kepimpinannya sepanjang tempoh perkhidmatan beliau di Carlsberg Malaysia.

Sejak Mesyuarat Agung Tahunan lepas, En. Jorn Peter Jensen dan Tan Sri Datuk Asmat Bin Kamaludin telah meletakkan jawatan daripada Lembaga Pengarah. Lembaga Pengarah ingin merakamkan penghargannya atas sumbangan berharga kedua-dua mereka semasa berkhidmat di Carlsberg Malaysia.

Saya dan Lembaga Pengarah juga dengan sukacitanya mengalu-alukan En. Roy Enzo Bagattini ke Lembaga Pengarah sebagai pengarah bukan eksekutif, berkuatkuasa 28 Januari 2010. En. Bagattini kini memegang jawatan Naib Presiden Kanan, Asia bagi Carlsberg A/S dan Carlsberg Breweries A/S, Beliau bertanggungjawab bagi Carlsberg rantau Asia dan berpangkalan di Hong Kong.

Bagi pihak Lembaga Pengarah, saya ingin mengucapkan setinggi-tinggi penghargaan kepada kakitangan dan pasukan pengurusan kerana dedikasi dan usaha gigih mereka untuk memacu Kumpulan ke hadapan. Kejayaan yang kami capai pada 2009 tidak akan diperolehi tanpa usaha mereka. Kami ingin mengucapkan penghargaan yang ikhlas kepada semua pihak yang berkepentingan, termasuk pengedar, pelanggan dan pengguna, yang memberikan sokongan padu kepada Kumpulan selama ini.

Akhir sekali, kami mengucapkan terima kasih kepada para pemegang saham atas sokongan berterusan dan keyakinan mereka terhadap Carlsberg Malaysia.

Dato' Lim Say Chong

Pengerusi

Shah Alam
5 April 2010